



**State of Connecticut**  
**Department of Banking**  
**Consumer Credit Division**  
260 Constitution Plaza, Hartford, CT 06103



**APPLICATION FOR A MONEY TRANSMITTERS OR ISSUER OF CONNECTICUT  
PAYMENT INSTRUMENTS LICENSE**

**GENERAL INFORMATION AND INSTRUCTIONS**

1. Pursuant to Chapter 668, Part V of Connecticut General Statutes, no person shall engage in the business of issuing Connecticut payment instruments, or engage in the business of money transmission, without first obtaining a license from the commissioner. No person shall engage in such business or in the business of selling Connecticut payment instruments as an agent or subagent, except as an agent or subagent of a licensee or an entity or a person exempt under section 36a-609 and in accordance with section 36a-607.
2. Each application for an original or renewal license pursuant to Chapter 668, Part V, shall submit an application, surety bond calculation form, bond, financial statement, license fee, authorization to disclose deposit information, personal and business history statement, and investigation fee as applicable.
3. **A check made payable to “Treasurer, State of Connecticut” with the appropriate fee:**
  - a. Each application for an original license shall be accompanied by a nonrefundable investigation fee of five hundred dollars (\$500.00) and a license fee of one thousand dollars (\$1,000.00).
  - b. Each application for a renewal license shall be accompanied by a license fee of one thousand dollars (\$1,000.00).
  - c. Each license shall pay a nonrefundable name change fee of one hundred dollars (\$100.00) for each application to change a name.
4. The license fee shall be refunded if the application for an original license is denied, the commissioner refuse to issue a renewal license or an application for a license or renewal license is withdrawn prior to issuance of a license or renewal license by the commissioner.
5. **All licenses, unless earlier surrendered, suspended or revoked, shall remain in full force and effect through the thirtieth day of June following its date of issuance.**
6. A license may be renewed for the ensuing twelve-month period upon the filing of an application containing all information required by section 36a-598. Such renewal application shall be filed no later than a date specified each year by the commissioner in writing to the licensee.
7. The bond required under Section 36a-602 of the Connecticut General Statutes shall be executed by a surety authorized to transact business in this state and shall be on the bond form provide by the Department of Banking. **NO OTHER FORM MAY BE USED.** The bond shall be in the principal sum of \$300,000, \$500,000 or \$1,000,000. Please refer to the Surety Bond Calculation form included with this application to determine the correct amount. **NOTE: PLEASE PROVIDE FULL LICENSE LOCATION ADDRESS ON BOND FORM, NOT P.O. BOX OR PARENT COMPANY ADDRESS.**
  - a. If the applicant is submitting investments in lieu of all or part of the appropriate principal sum of such surety bond, as permitted by Section 36a-602 of the Connecticut General Statutes, please provide the following:
    - For each deposit, please designate the amount of each deposit, the financial institution in Connecticut which is the depository, and the account number.
    - For each account at such financial institution which is not state chartered, please enclose a completed **Authorization to Disclose Deposit Information.**
    - For each obligation other than a deposit, please provide both the book and market value of each investment.
    - For each obligation other than an obligation of the United States or its agencies or instrumentalities, please state the rating service used and the rating category in such service.
8. The most recently audited unconsolidated financial statement of the applicant, including its balance sheet and receipts and disbursements for the preceding year, shall be prepared by an independent certified public accountant acceptable to the commissioner.

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9. Submit a list of the applicant's permissible investments, and the book and market values of such investments:
  - (a) as of the most recently audited unconsolidated financial statement of the applicant for the preceding year.  
(**Note:** Must be prepared by an independent certified public accountant.)
  - (b) as of a date no earlier than thirty business days prior to the filing of the application.
10. Submit the total dollar amount of the applicant's outstanding instruments and the transmissions in the **U.S.A.:**
  - (a) as of the date of the most recent audited financial statement, and
  - (b) as of the date no earlier than 30 business days prior to the filing of the application.
11. Submit the complete name and address of each of the applicant's branches, subsidiaries, affiliates and agents and subagents, if any, engaging in this business of selling or issuing Connecticut payment instrument, or engaging in the business of money transmission. Submit agent list in Excel format electronically to [email@ct.gov](mailto:email@ct.gov) (memory disk acceptable).
12. Applicants are required to attach copies of Certificate of Authority, Articles of Incorporation or Organization, Partnership Agreement and Bylaws, whichever is applicable, from the Secretary of State or similar state authority for the state where the applicant obtained its legal status. Please note that Sole Proprietors are not required to file this documentation. If you do not have this information, please contact the Connecticut Secretary of State at 860-509-6001 or online at [www.sots.ct.gov](http://www.sots.ct.gov) for information.
13. **ALL** questions on the application form must be answered. In the event a particular question is inapplicable, enter "N/A" or "NONE" in the space provided.
14. In the event that the space provided for answer is inadequate, additional sheets should be attached and should identify the applicant and the specific item on the application.
15. Changes in information submitted on or with the application form must be reported in writing immediately. Reporting should not be delayed until the time a license is renewed.
16. Please be advised that Section 36a-606a of the Connecticut General Statutes, **federal reporting requirements**, states "each licensee shall comply with the applicable provisions of the Currency and Foreign Transactions Reporting Act, 31 USC Section 5311 et seq., as from time to time amended, and any regulations adopted under such provisions, as from time to time amended." Information on federal reporting requirements and guidance for Money Service Business is available at [www.msb.org](http://www.msb.org) or [www.fincen.gov](http://www.fincen.gov). Please enclose a copy of the letter acknowledging the company's registration as a Money Services Business with the Treasury Department.
17. A personal and business history statement shall be completed on the form provided for any **NEW OFFICERS** being added or for the following as applicable:
  - a. The proprietor (if applicant is a sole proprietor)
  - b. Each partner (if applicant is a partnership)
  - c. Each member (if applicant is a limited liability company)
  - d. Each officer (if applicant is a corporation)
18. The application and related material must be mailed to:

**Department of Banking  
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260 Constitution Plaza  
Hartford, CT 06103-1800**